

IN THE CLAIMS:

1. **(Twice Amended)** A method for online trading assets via transactionally linked virtual markets comprising the steps of:

- defining attributes and behaviors of virtual markets;
 - placing individual buy and sell orders in the virtual markets;
 - optionally defining cross-market trading strategies that will span at least two virtual markets and that define relationships between virtual markets;
 - automatically calculating prices and amounts for orders generated by cross-market trading strategies;
 - automatically generating orders for cross-market trading strategies and routing those orders to their respective virtual markets; and
 - automatically matching and executing both individual orders and orders generated by cross-market trading strategies for virtual markets, in such a way that atomic execution of cross-market trading strategies is guaranteed;
- wherein at least part of the method is performed on one or more computer systems.

2. **(Previously Presented)** The method of claim 1, wherein the attributes and behaviors of the virtual markets include asset types, payment dates, and payment factors.

3. **(Previously Presented)** The method of claim 1, wherein the attributes and behaviors of the virtual markets replicate those of conventional markets.

4. **(Previously Presented)** The method of claim 1, wherein the step of placing an individual buy and sell order includes specifying a total size of the order, a minimum allowable size of a partial execution of the order, a portion of the total size of the order that will be visible to others, and indication of which of the virtual markets the order is for, and the price of the order.

5. **(Previously Presented)** The method of claim 1, wherein the step of optionally defining cross-market trading strategies further comprises the step of specifying types of trading strategies.

6. **(Previously Presented)** The method of claim 5, wherein the types of cross-market trading strategies includes arbitrage, basket, and hedge.

7. **(Previously Presented)** The method of claim 1, wherein the step of optionally defining cross-market trading strategies further comprises the step of specifying the virtual markets referenced by the cross-market trading strategies.

8. **(Previously Presented)** The method of claim 1, wherein the step of optionally defining cross-market trading strategies further comprises the step of defining formulae to calculate prices and amounts for each virtual markets referenced by the cross-market trading strategies based upon counterorders from other virtual markets.

9. **(Previously Presented)** The method of claim 8, wherein the step of defining formulae to calculate further comprises the step of identifying a best counterorder for each initial buy or sell order.

10. **(Previously Presented)** The method of claim 1, wherein the step of optionally defining cross-market trading strategies further comprises the step of automatically generating new orders on behalf of the defined cross-market trading strategies.

11. **(Previously Presented)** The method of claim 1, wherein the step of matching and executing both individual orders and orders generated by cross-market trading strategies in such a way that atomic execution of cross-market trading strategies is guaranteed further comprises the step of automatically and continuously modifying orders as needed on behalf of the defined cross-market trading strategies in response to changes in the virtual markets referenced by the cross-market trading strategies.

12. **(Previously Presented)** A system for online trading of assets via transactionally linked virtual markets comprising

a market creation mechanism to enable users to create a plurality of virtual markets;

a plurality of active market servers to support the operation of each of the created virtual markets;

an order creation mechanism to allow users to create, buy, or sell orders related to the virtual markets;

a strategy creation mechanism to enable users to define cross-market trading strategies and specify the virtual markets referenced by the cross-market trading strategies;

a plurality of active strategy servers to generate new orders on behalf of the specified cross-market trading strategies and to dynamically coordinate with the plurality of active market servers to continuously monitor relationships between virtual markets and modify orders generated on behalf of cross-market trading strategies as needed in order to insure atomic execution of the cross-market trading strategies; and

a linking mechanism to enable orders and counterorders from different servers to be linked.

13. **(Previously Presented)** The system of claim 12, comprising:

an adapter that enables external systems to link into the system so that users in the system may select from and share orders with external liquidity sources;

an order validation mechanism; and

a credit limit validation mechanism.

14. **(Previously Presented)** The system of claim 13, wherein the order validation mechanism allows a host site to establish trading limits for the host site's accounts.

15. **(Previously Presented)** The system of claim 14, wherein the order validation mechanism validates each created new order against the trading limits, and once validated, sends the new order to at least one of the plurality of virtual markets.

16. **(Previously Presented)** The system of claim 13, wherein the credit limit validation mechanism allows host sites to establish mutual lines of credit for specified markets and use these lines of credit to act as guarantors when matching orders that originate from different host sites.

17. **(Previously Presented)** The system of claim 13, further comprising a plurality of access control servers to authenticate each user.

18. **(Previously Presented)** The system of claim 17, wherein the plurality of access control servers determine an authorized level of system access granted to each user before allowing each user to access the system.

19. **(Previously Presented)** A system for online trading of assets via transactionally linked virtual markets comprising:

- a plurality of client systems for entering orders by a client;
- a plurality of order routers for determining which market for an existing plurality of markets the order is in and transmitting the order to a market server;
- a plurality of market servers for matching the order with existing counterorders and monitoring the plurality of markets; and
- a plurality of strategy servers for generating new orders, and routing the generated orders to each market defined in a trading strategy and coordinating with the plurality of market servers to insure atomic execution of all orders that make up the trading strategy.